HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2011

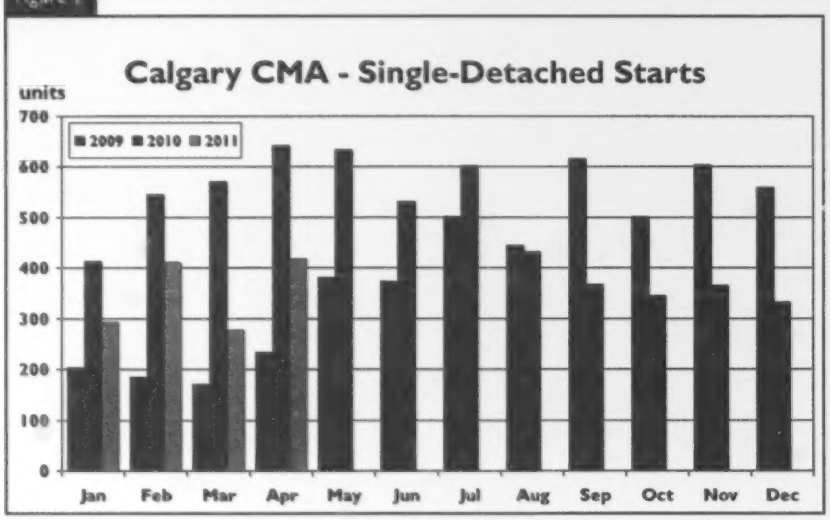
New Home Market

Calgary's housing starts decrease in April

For the third consecutive month, total housing starts in Calgary declined on a year-over-year basis in April. Housing starts in the Calgary Census Metropolitan Area (CMA) reached 556 units in April 2011, down from 909 units in the previous year. To the end of April, total housings starts decreased from 3,070 units in 2010 to 2,104 units in 2011.

A total of 418 single-detached units broke ground in April 2011, down 35 per cent from the 642 units started in the previous year. This represents the ninth consecutive month that starts were lower on a year-over-year basis. New home construction will remain modest until demand improves and active listings in the resale market

Figure 1



Source: CMHC

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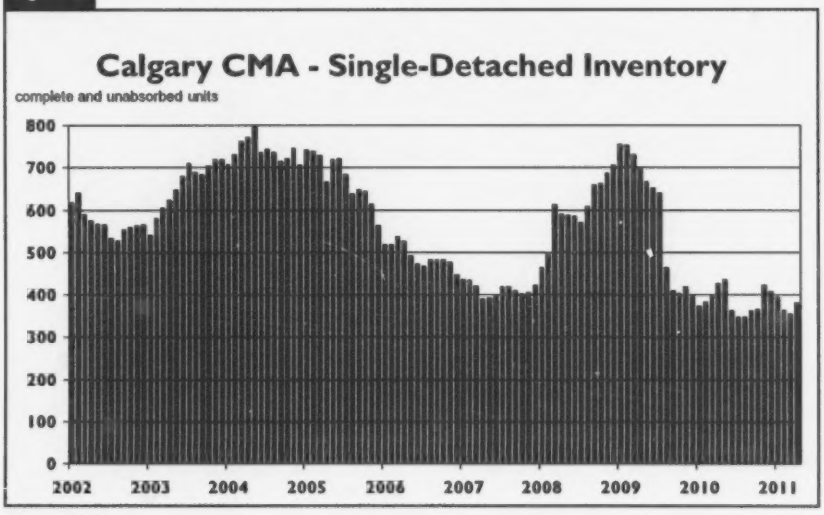
Figure 2



Source: CMHC

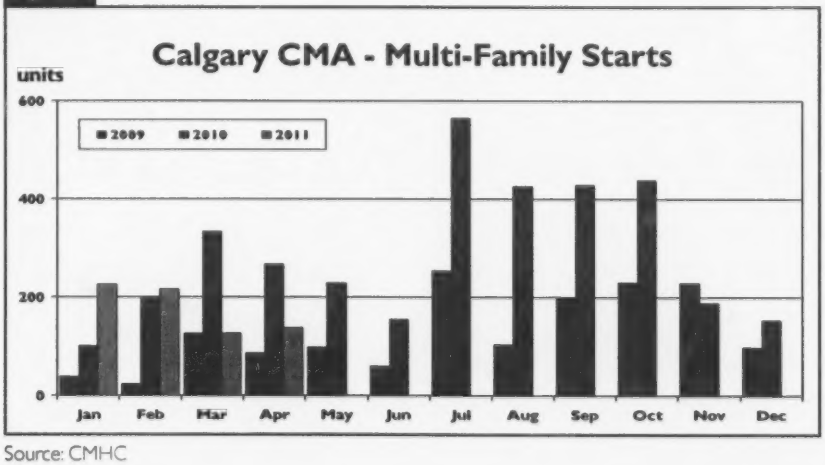
move to more balanced levels. After four months, 1,399 single-detached units were started, 36 per cent lower than the 2,170 units started from January to April of 2010.

Single-detached completions declined 20 per cent to 439 units in April 2011, down from 550 units in 2010. There have not been as many homes under construction compared to the previous year, since starts moderated in the second half of 2010 and early 2011. The number of homes under way in April was down 32 per cent from a year earlier. Absorptions in April were outpaced by completions for the first time since November 2010. There were 411 single-detached units absorbed in April, a decrease of 21 per cent from a year earlier. With completions surpassing absorptions by 28 units, inventories increased on a month-over-month basis to 382 units in April. Despite the rise, the inventory of complete and unabsorbed units remains relatively low and was down ten per cent from the previous April.

The median absorbed single-detached price, which is less influenced than the average by extreme values, reached $448,569 in April, up 6.9 per cent from the previous year when it was $419,685. To the end of April, the median absorbed price increased 9.5 per cent year-over-year to $452,179. Readers should note that these absorbed prices reflect units absorbed at or after completion in a given month, which is not necessarily the month when the price was negotiated.

Multi-family production, which includes semi-detached units, rows, and apartments, decreased 48 per cent in April from 26 7 units in 2010 to 138 units in 2011. Following a strong start to the year, multi-family starts have now moved lower for the second month in a row. Fewer semi-detached, row, and apartment starts all contributed to the decline. To the end of April, multi-family starts reached 705 units, down 22 per cent from corresponding levels last year.

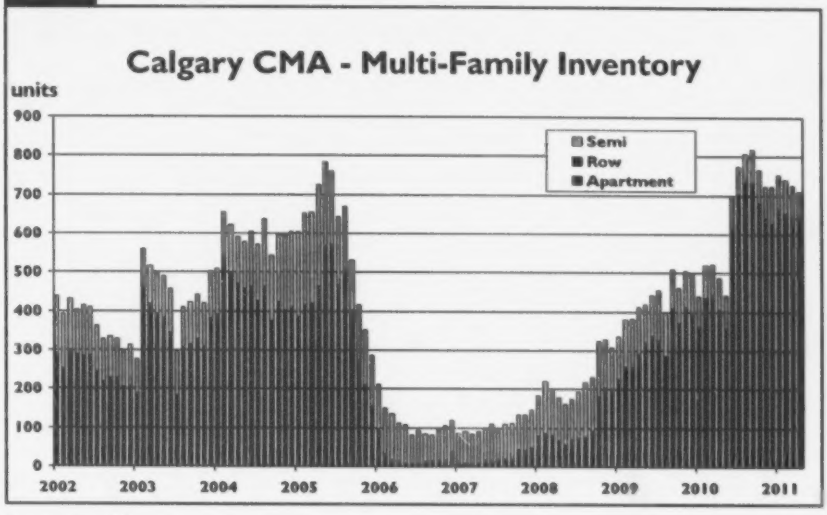
Figure 3



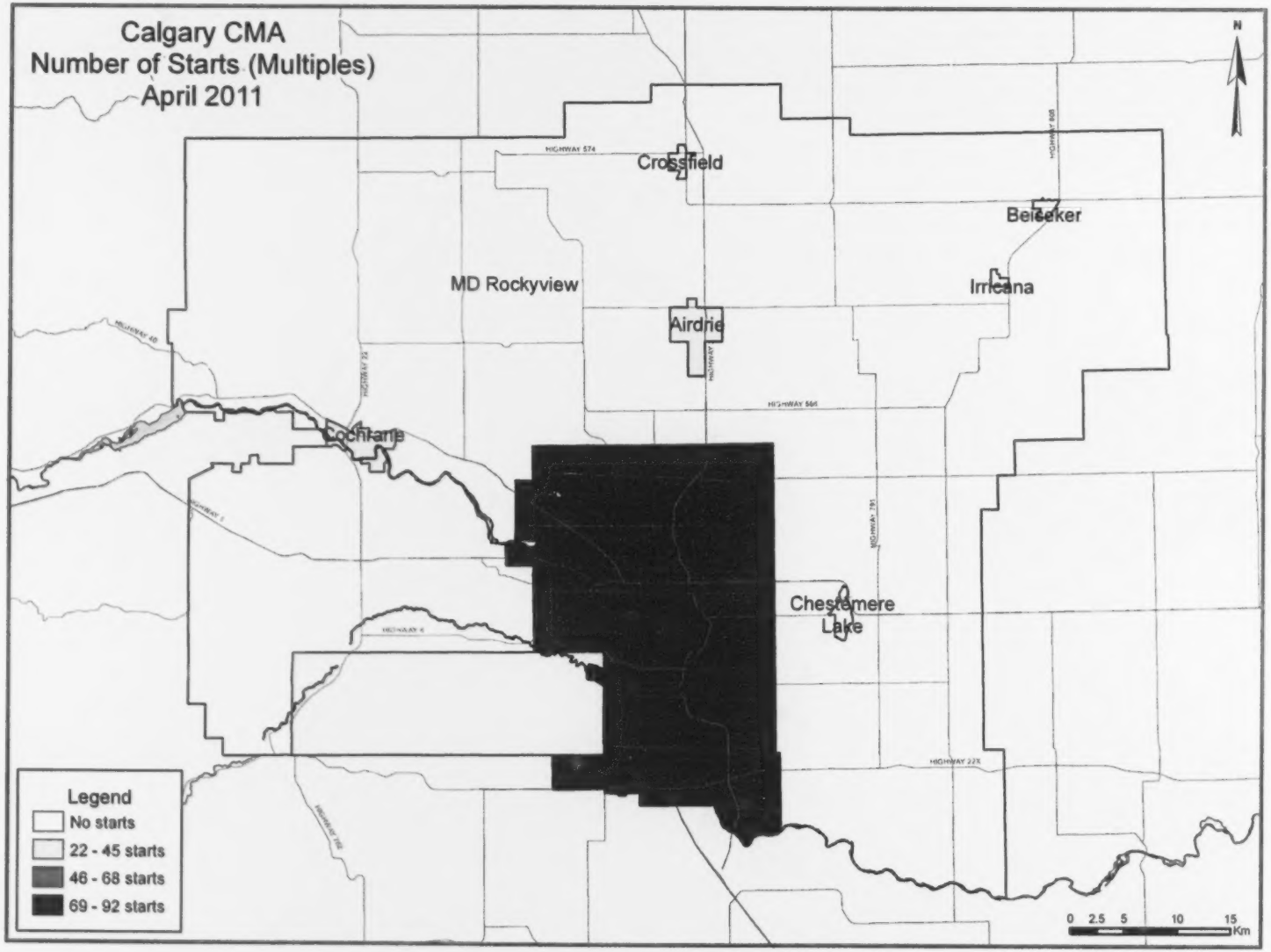
Source: CMHC

April's inventory of complete and unabsorbed multi-family units was up 45 per cent year-over-year, from 488 units in April 2010 to 710 units in 2011. Although at elevated levels, multi-family inventories declined for the third consecutive month, with the tally in April reaching its lowest level since June 2010. Multi-family completions reached 199 units in April, up 97 per cent from the previous year. A majority of the completions were row dwellings with 123 units, while 76 were semi-detached units. As was the case a year earlier, there were zero apartment units completed in April. Absorptions totalled 214 units in April 2011, an increase from 136 units in April 2010. Of the 214 absorptions, 87 were semi-detached, 122 were row, and five were apartment units.

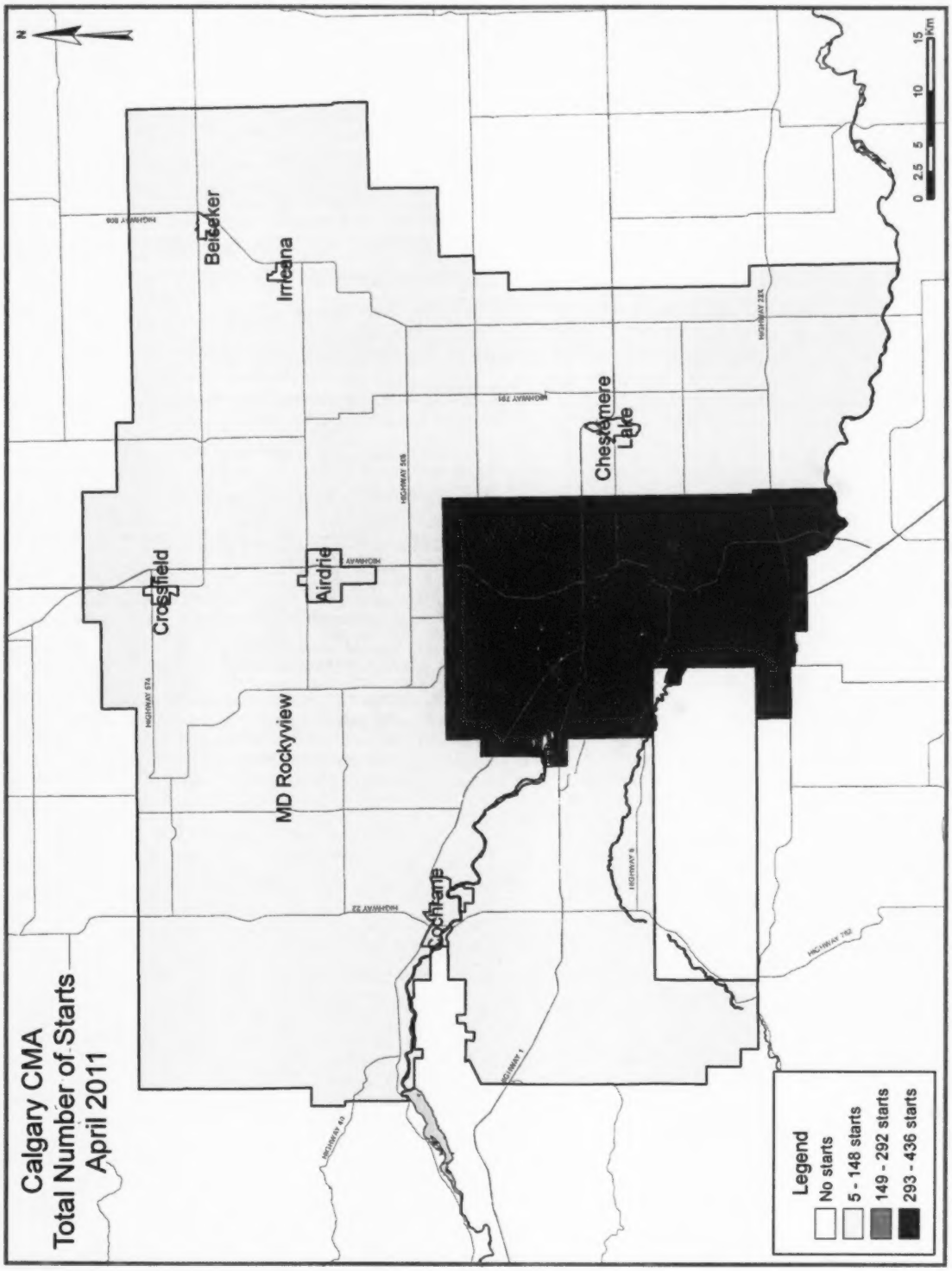
Figure 4

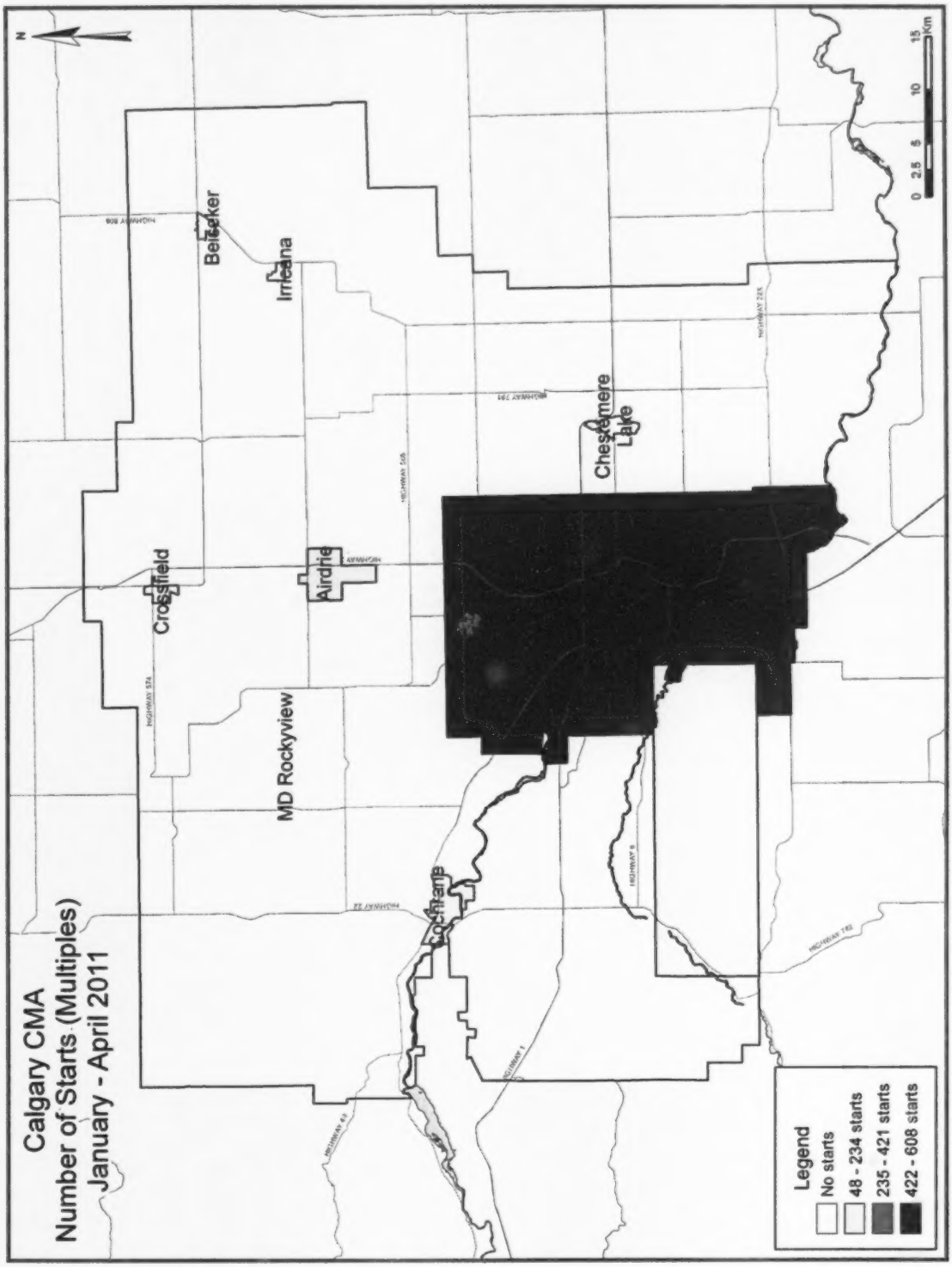


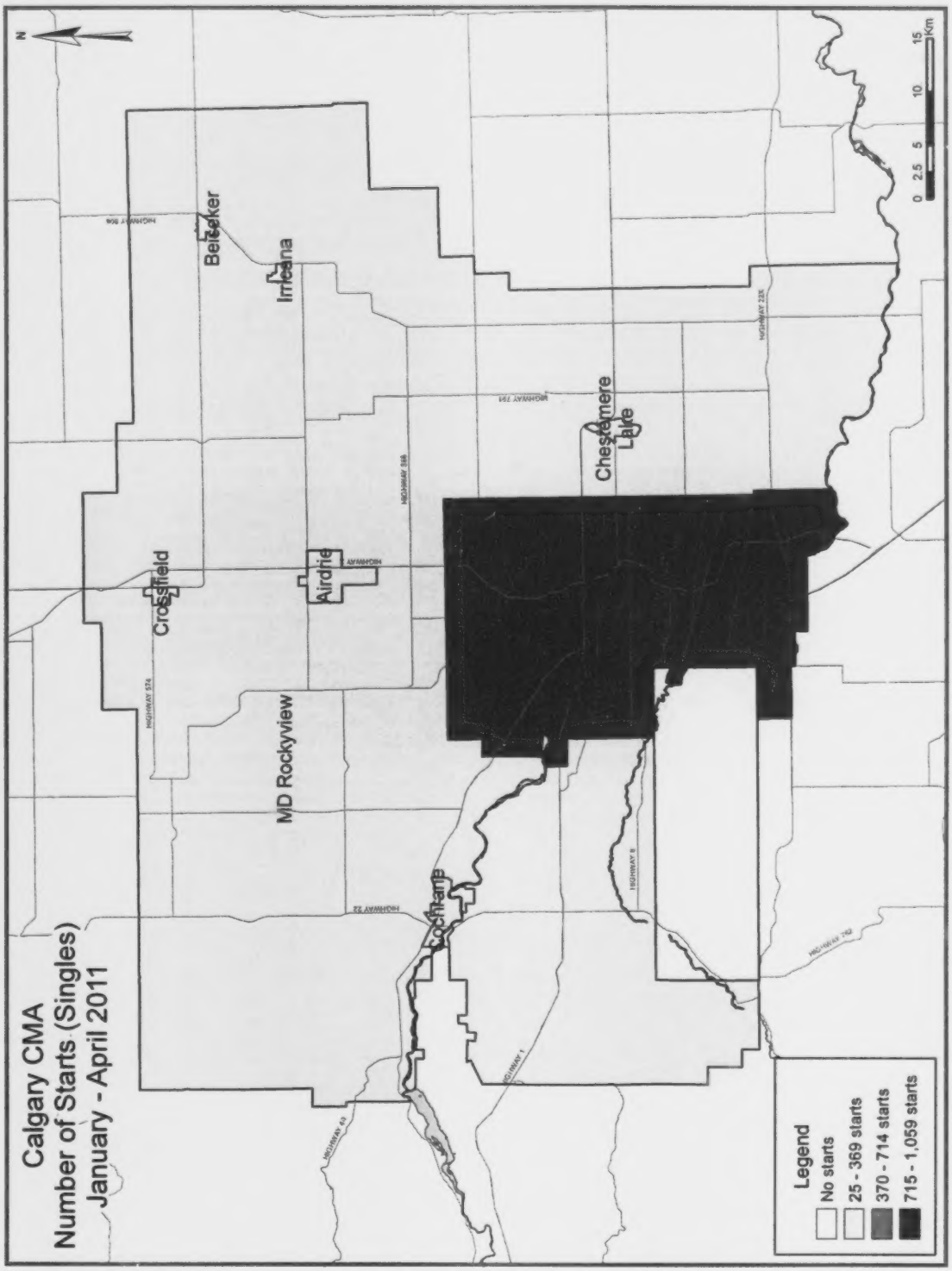
Source: CMHC

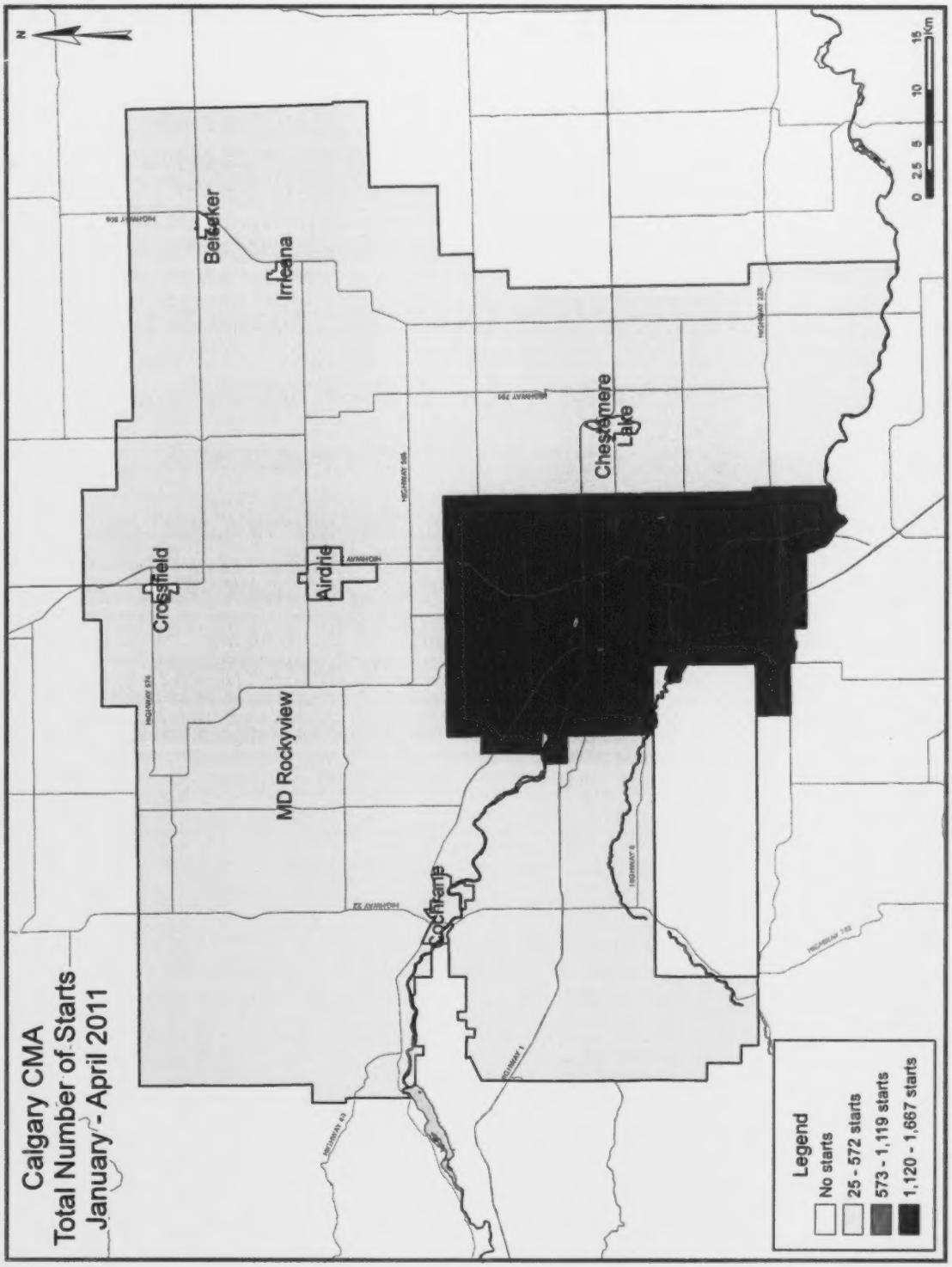

Calgary CMA
Number of Starts (Multiples)
April 2011
N
Crossfield
Beiseker
MD Rockyview
Irricana
Airdrie
Cochrane
Chestermere
Lake
HIGHWAY 574
HIGHWAY 566
HIGHWAY 791
HIGHWAY 22X
Legend
No starts
22 - 45 starts
46 - 68 starts
69 - 92 starts
0 2.5 5 10 15
Km

Calgary CMA
Number of Starts (Singles)
April 2011
N
Crossfield
Beiseker
MD Rockyview
Irricana
Airdrie
Cochrane
Chestermere
Lake
HIGHWAY 574
HIGHWAY 566
HIGHWAY 43
HIGHWAY 22
HIGHWAY 1
HIGHWAY 8
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 760
Legend
No starts
5 - 118 starts
119 - 231 starts
232 - 344 starts
0 2.5 5 10 15
Km


Calgary CMA
Total Number of Starts
April 2011
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Chestermere
Lake
Cochrane
HIGHWAY 9
HIGHWAY 1
HIGHWAY 22
HIGHWAY 762
Legend
No starts
5 - 148 starts
149 - 292 starts
293 - 436 starts


Calgary CMA
Number of Starts (Multiples)
January - April 2011
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere
Lake
MD Rockyview
Cochrane
Legend
No starts
48 - 234 starts
235 - 421 starts
422 - 608 starts


Calgary CMA
Number of Starts (Singles)
January - April 2011
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Chestermere
Lake
Cochrane
HIGHWAY 574
HIGHWAY 9
HIGHWAY 1
Legend
No starts
25 - 369 starts
370 - 714 starts
715 - 1,059 starts


Calgary CMA
Total Number of Starts
January - April 2011
Legend
No starts
25 - 572 starts
573 - 1,119 starts
1,120 - 1,667 starts
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Cochrane
Chestermere
Lake
0 2.5 5 10 15
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

HOUSING NOW REPORT TABLES

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-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA
April 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2011	418	62	0	0	72	4	0	0	556
April 2010	642	92	16	0	103	56	0	0	909
% Change	-34.9	-32.6	-100.0	n/a	-30.1	-92.9	n/a	n/a	-38.8
Year-to-date 2011	1,399	218	0	0	287	151	0	49	2,104
Year-to-date 2010	2,170	292	23	0	324	131	0	130	3,070
% Change	-35.5	-25.3	-100.0	n/a	-11.4	15.3	n/a	-62.3	-31.5
UNDER CONSTRUCTION									
April 2011	2,428	556	21	0	849	2,714	0	332	6,900
April 2010	3,546	554	99	0	565	3,915	0	467	9,146
% Change	-31.5	0.4	-78.8	n/a	50.3	-30.7	n/a	-28.9	-24.6
COMPLETIONS									
April 2011	439	74	0	0	125	0	0	0	638
April 2010	550	60	0	0	41	0	0	0	651
% Change	-20.2	23.3	n/a	n/a	**	n/a	n/a	n/a	-2.0
Year-to-date 2011	1,409	202	0	0	334	123	2	124	2,194
Year-to-date 2010	1,657	204	3	0	178	824	0	0	2,866
% Change	-15.0	-1.0	-100.0	n/a	87.6	-85.1	n/a	n/a	-23.4
COMPLETED & NOT ABSORBED									
April 2011	382	67	0	0	34	609	0	0	1,092
April 2010	426	76	2	0	33	377	0	0	914
% Change	-10.3	-11.8	-100.0	n/a	3.0	61.5	n/a	n/a	19.5
ABSORBED									
April 2011	411	85	0	0	124	5	0	0	625
April 2010	521	57	0	0	37	42	0	0	657
% Change	-21.1	49.1	n/a	n/a	**	-88.1	n/a	n/a	-4.9
Year-to-date 2011	1,434	228	0	0	336	108	2	30	2,138
Year-to-date 2010	1,629	222	1	0	184	814	0	0	2,850
% Change	-12.0	2.7	-100.0	n/a	82.6	-86.7	n/a	n/a	-25.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
April 2011	344	40	0	0	48	4	0	0	436
April 2010	506	88	16	0	103	56	0	0	769
Airdrie									
April 2011	40	10	0	0	14	0	0	0	64
April 2010	106	2	0	0	0	0	0	0	108
Beiseker									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2011	5	0	0	0	0	0	0	0	5
April 2010	4	0	0	0	0	0	0	0	4
Cochrane									
April 2011	14	12	0	0	10	0	0	0	36
April 2010	5	2	0	0	0	0	0	0	7
Crossfield									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0
Irricana									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
April 2011	15	0	0	0	0	0	0	0	15
April 2010	21	0	0	0	0	0	0	0	21
Calgary CMA									
April 2011	418	62	0	0	72	4	0	0	556
April 2010	642	92	16	0	103	56	0	0	909

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
April 2011	1,849	500	15	0	671	2,594	0	332	5,961
April 2010	2,789	518	81	0	380	3,740	0	467	7,975
Airdrie									
April 2011	304	20	6	0	123	45	0	0	498
April 2010	408	2	6	0	87	0	0	0	503
Beiseker									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2011	48	0	0	0	10	0	0	0	58
April 2010	61	4	0	0	26	0	0	0	91
Cochrane									
April 2011	118	30	0	0	45	75	0	0	268
April 2010	127	28	12	0	66	175	0	0	408
Crossfield									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0
Irricana									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
April 2011	109	6	0	0	0	0	0	0	115
April 2010	161	2	0	0	6	0	0	0	169
Calgary CMA									
April 2011	2,428	556	21	0	849	2,714	0	332	6,900
April 2010	3,546	554	99	0	565	3,915	0	467	9,146

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket April 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
April 2011	334	66	0	0	72	0	0	0	472
April 2010	444	50	0	0	27	0	0	0	521
Airdrie									
April 2011	61	2	0	0	24	0	0	0	87
April 2010	61	0	0	0	0	0	0	0	61
Beiseker									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2011	5	0	0	0	0	0	0	0	5
April 2010	10	0	0	0	14	0	0	0	24
Cochrane									
April 2011	14	6	0	0	29	0	0	0	49
April 2010	25	8	0	0	0	0	0	0	33
Crossfield									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	2	0	0	0	0	0	0	2
Irricana									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
April 2011	25	0	0	0	0	0	0	0	25
April 2010	10	0	0	0	0	0	0	0	10
Calgary CMA									
April 2011	439	74	0	0	125	0	0	0	638
April 2010	550	60	0	0	41	0	0	0	651

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
April 2011	330	63	0	0	31	609	0	0	1,033
April 2010	332	66	2	0	18	355	0	0	773
Airdrie									
April 2011	21	0	0	0	1	0	0	0	22
April 2010	47	2	0	0	2	6	0	0	57
Beiseker									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2011	5	0	0	0	0	0	0	0	5
April 2010	9	1	0	0	4	0	0	0	14
Cochrane									
April 2011	23	4	0	0	2	0	0	0	29
April 2010	36	7	0	0	9	16	0	0	68
Crossfield									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0
Irricana									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
April 2011	3	0	0	0	0	0	0	0	3
April 2010	2	0	0	0	0	0	0	0	2
Calgary CMA									
April 2011	382	67	0	0	34	609	0	0	1,092
April 2010	426	76	2	0	33	377	0	0	914

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
April 2011	308	75	0	0	72	5	0	0	460
April 2010	415	47	0	0	27	42	0	0	531
Airdrie									
April 2011	62	2	0	0	24	0	0	0	88
April 2010	61	0	0	0	0	0	0	0	61
Beiseker									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2011	5	0	0	0	0	0	0	0	5
April 2010	10	0	0	0	10	0	0	0	20
Cochrane									
April 2011	13	8	0	0	28	0	0	0	49
April 2010	25	8	0	0	0	0	0	0	33
Crossfield									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	2	0	0	0	0	0	0	2
Irricana									
April 2011	0	0	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
April 2011	23	0	0	0	0	0	0	0	23
April 2010	10	0	0	0	0	0	0	0	10
Calgary CMA									
April 2011	411	85	0	0	124	5	0	0	625
April 2010	521	57	0	0	37	42	0	0	657

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Calgary CMA 2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642
% Change	-9.2	40.8	76.9	-82.6	1.0	1.9	100.0	-18.4	-4.9
2002	9,390	382	26	23	1,489	2,734	2	293	14,339
% Change	24.6	11.7	**	**	17.3	58.5	-84.6	-34.9	26.3
2001	7,538	342	4	7	1,269	1,725	13	450	11,349

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
April 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010	% Change
Calgary City	344	506	40	90	48	117	4	56	436	769	-43.3
Airdrie	40	106	10	2	14	0	0	0	64	108	-40.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	5	4	0	0	0	0	0	0	5	4	25.0
Cochrane	14	5	12	2	10	0	0	0	36	7	**
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	15	21	0	0	0	0	0	0	15	21	-28.6
Calgary CMA	418	642	62	94	72	117	4	56	556	909	-38.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Calgary City	1,059	1,725	170	276	238	268	200	261	1,667	2,530	-34.1
Airdrie	187	266	22	2	26	27	0	0	235	295	-20.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	25	34	0	0	0	4	0	0	25	38	-34.2
Cochrane	76	73	28	20	21	42	0	0	125	135	-7.4
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	52	72	0	0	0	0	0	0	52	72	-27.8
Calgary CMA	1,399	2,170	220	298	285	341	200	261	2,104	3,070	-31.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
April 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010
Calgary City	48	117	0	0	4	56	0	0
Airdrie	14	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	10	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	72	117	0	0	4	56	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - April 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	238	268	0	0	151	131	49	130
Airdrie	26	27	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	4	0	0	0	0	0	0
Cochrane	21	42	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	285	341	0	0	151	131	49	130

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
April 2011

Submarket	Freehold		Condominium		Rental		Total*	
	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010
Calgary City	384	610	52	159	0	0	436	769
Airdrie	50	108	14	0	0	0	64	108
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	4	0	0	0	0	5	4
Cochrane	26	7	10	0	0	0	36	7
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	15	21	0	0	0	0	15	21
Calgary CMA	480	750	76	159	0	0	556	909

Table 2.5: Starts by Submarket and by Intended Market
January - April 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	1,229	2,018	389	382	49	130	1,667	2,530
Airdrie	207	268	28	27	0	0	235	295
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	25	34	0	4	0	0	25	38
Cochrane	104	93	21	42	0	0	125	135
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	52	72	0	0	0	0	52	72
Calgary CMA	1,617	2,485	438	455	49	130	2,104	3,070

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010	% Change
Calgary City	334	444	66	50	72	27	0	0	472	521	-9.4
Airdrie	61	61	4	0	22	0	0	0	87	61	42.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	5	10	0	0	0	14	0	0	5	24	-79.2
Cochrane	14	25	6	8	29	0	0	0	49	33	48.5
Crossfield	0	0	0	2	0	0	0	0	0	2	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	25	10	0	0	0	0	0	0	25	10	150.0
Calgary CMA	439	550	76	60	123	41	0	0	638	651	-2.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Calgary City	1,032	1,262	166	188	225	139	215	824	1,638	2,413	-32.1
Airdrie	221	240	6	0	54	9	0	0	281	249	12.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	33	24	0	0	16	19	0	0	49	43	14.0
Cochrane	61	86	20	22	29	6	32	0	142	114	24.6
Crossfield	0	0	0	2	0	0	0	0	0	2	-100.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
Rocky View No. 44	62	44	16	0	6	0	0	0	84	44	90.9
Calgary CMA	1,409	1,657	208	212	330	173	247	824	2,194	2,066	-23.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
April 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010
Calgary City	72	27	0	0	0	0	0	0
Airdrie	22	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	14	0	0	0	0	0	0
Cochrane	29	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	123	41	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - April 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	225	139	0	0	91	824	124	0
Airdrie	54	9	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	16	19	0	0	0	0	0	0
Cochrane	29	6	0	0	32	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	6	0	0	0	0	0	0	0
Calgary CMA	330	173	0	0	123	824	124	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
April 2011

Submarket	Freehold		Condominium		Rental		Total*	
	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010	April 2011	April 2010
Calgary City	400	494	72	27	0	0	472	521
Airdrie	63	61	24	0	0	0	87	61
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	10	0	14	0	0	5	24
Cochrane	20	33	29	0	0	0	49	33
Crossfield	0	2	0	0	0	0	0	2
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	25	10	0	0	0	0	25	10
Calgary CMA	513	610	125	41	0	0	638	651

Table 3.5: Completions by Submarket and by Intended Market
January - April 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	1,194	1,445	318	968	126	0	1,638	2,413
Airdrie	225	240	56	9	0	0	281	249
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	33	24	16	19	0	0	49	43
Cochrane	81	108	61	6	0	0	142	114
Crossfield	0	2	0	0	0	0	0	2
Irricana	0	1	0	0	0	0	0	1
Rocky View No. 44	78	44	6	0	0	0	84	44
Calgary CMA	1,611	1,864	457	1,002	126	0	2,194	2,866

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
April 2011	53	17.2	85	27.6	78	25.3	30	9.7	62	20.1	308	458,883	564,330
April 2010	98	23.8	163	39.6	74	18.0	24	5.8	53	12.9	412	417,579	498,608
Year-to-date 2011	153	14.6	308	29.4	288	27.5	107	10.2	192	18.3	1,048	464,747	562,867
Year-to-date 2010	295	23.9	472	38.2	186	15.1	79	6.4	202	16.4	1,234	419,950	538,856
Airdrie													
April 2011	25	40.3	26	41.9	8	12.9	2	3.2	1	1.6	62	387,900	394,961
April 2010	13	21.3	31	50.8	16	26.2	1	1.6	0	0.0	61	410,000	411,946
Year-to-date 2011	79	35.4	92	41.3	38	17.0	11	4.9	3	1.3	223	389,800	402,321
Year-to-date 2010	70	29.8	125	53.2	36	15.3	4	1.7	0	0.0	235	384,300	389,363
Beiseker													
April 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
April 2011	0	0.0	1	20.0	0	0.0	0	0.0	4	80.0	5	--	--
April 2010	0	0.0	2	20.0	4	40.0	3	30.0	1	10.0	10	530,834	552,972
Year-to-date 2011	1	2.9	7	20.6	5	14.7	7	20.6	14	41.2	34	618,700	627,436
Year-to-date 2010	0	0.0	6	25.0	8	33.3	7	29.2	3	12.5	24	527,000	545,734
Cochrane													
April 2011	2	15.4	5	38.5	3	23.1	2	15.4	1	7.7	13	443,500	468,285
April 2010	5	20.0	11	44.0	7	28.0	1	4.0	1	4.0	25	408,200	430,288
Year-to-date 2011	10	16.1	23	37.1	18	29.0	7	11.3	4	6.5	62	443,115	460,174
Year-to-date 2010	25	29.1	40	46.5	18	20.9	1	1.2	2	2.3	86	388,850	407,855
Crossfield													
April 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
April 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Rocky View No. 44													
April 2011	6	26.1	7	30.4	0	0.0	2	8.7	8	34.8	23	419,300	574,048
April 2010	1	10.0	3	30.0	4	40.0	2	20.0	0	0.0	10	472,981	481,318
Year-to-date 2011	13	21.3	11	18.0	9	14.8	7	11.5	21	34.4	61	525,100	575,697
Year-to-date 2010	7	16.3	8	18.6	12	27.9	4	9.3	12	27.9	43	501,878	714,233
Calgary CMA													
April 2011	86	20.9	124	30.2	89	21.7	36	8.8	76	18.5	411	448,569	539,269
April 2010	117	22.6	210	40.5	105	20.3	31	6.0	55	10.6	518	419,685	485,821
Year-to-date 2011	256	17.9	441	30.9	358	25.1	139	9.7	234	16.4	1,428	452,179	535,422
Year-to-date 2010	398	24.5	651	40.1	260	16.0	95	5.9	219	13.5	1,623	413,000	514,820

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
April 2011

Submarket	April 2011	April 2010	% Change	YTD 2011	YTD 2010	% Change
Calgary City	564,330	498,608	13.2	562,867	538,856	4.5
Airdrie	394,961	411,946	-4.1	402,321	389,363	3.3
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	552,972	n/a	627,436	545,734	15.0
Cochrane	468,285	430,288	8.8	460,174	407,855	12.8
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View No. 44	574,048	481,318	19.3	575,697	714,233	-19.4
Calgary CMA	539,269	485,821	11.0	535,422	514,820	4.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
April 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2010	January	1,398	50.6	1,959	3,487	3,579	54.7	382,009	5.5	385,049
	February	1,913	37.4	1,985	4,051	4,048	49.0	389,388	5.2	394,850
	March	2,446	36.1	1,961	5,433	4,303	45.6	405,551	9.0	396,762
	April	2,382	7.4	1,963	5,416	4,629	42.4	395,847	6.4	395,468
	May	2,133	-18.7	1,780	5,150	4,139	43.0	417,978	9.2	409,143
	June	1,824	-40.3	1,468	4,782	4,090	35.9	415,431	5.8	408,528
	July	1,612	-41.3	1,520	3,596	3,599	42.2	402,809	5.5	402,726
	August	1,562	-32.8	1,568	3,418	3,628	43.2	385,712	-0.8	391,497
	September	1,606	-28.8	1,670	3,873	3,673	45.5	401,080	1.6	410,241
	October	1,442	-36.3	1,627	3,124	3,580	45.4	393,574	-1.5	396,041
	November	1,427	-25.0	1,668	2,489	3,489	47.8	398,619	-0.6	402,911
	December	1,251	-9.0	1,827	1,459	3,521	51.9	381,308	-3.3	396,545
2011	January	1,302	-6.9	1,868	3,567	3,729	50.1	394,655	3.3	401,743
	February	1,917	0.2	1,962	3,995	3,931	49.9	400,879	3.0	403,813
	March	2,273	-7.1	1,820	4,375	3,496	52.1	398,836	-1.7	393,427
	April	2,087	-12.4	1,776	4,184	3,520	50.5	411,875	4.0	407,900
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2010	5,757	39.8		12,971			394,463	6.8	
	Q1 2011	5,492	-4.6		11,937			398,558	1.0	
	YTD 2010	8,139	28.5		18,387			394,868	6.7	
	YTD 2011	7,579	-6.9		16,121			402,225	1.9	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
April 2011

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	95.1	122.4	711	7.3	76.4	983
	February	604	3.60	5.39	95.1	122.8	710	7.1	76.0	983
	March	631	3.60	5.85	95.5	122.3	707	7.3	75.7	989
	April	655	3.80	6.25	95.6	122.4	701	7.6	75.3	977
	May	639	3.70	5.99	95.8	122.8	700	7.6	75.0	977
	June	633	3.60	5.89	95.8	122.9	700	7.4	74.7	969
	July	627	3.50	5.79	95.8	123.3	711	6.8	75.3	980
	August	604	3.30	5.39	95.7	122.7	712	6.6	75.0	979
	September	604	3.30	5.39	96.0	122.6	710	6.5	74.6	985
	October	598	3.20	5.29	95.4	122.9	703	6.6	73.9	981
	November	607	3.35	5.44	95.5	122.7	702	6.1	73.4	982
	December	592	3.35	5.19	95.6	122.8	703	6.0	73.3	984
2011	January	592	3.35	5.19	95.9	123.3	707	6.0	73.6	985
	February	607	3.50	5.44	95.5	124.2	711	6.3	74.1	985
	March	601	3.50	5.34	95.4	124.3	717	6.1	74.4	981
	April	621	3.70	5.69		125.6	718	5.9	74.3	974
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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